IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.665 OF 2003

Shri Siddeshwar SSK Ltd. .. Appellant.
V/s.
Dy. Commissioner of Income-tax
Special Range-3, Solapur .. Respondent.

Mr.Pramodkumar Vaidya i/b. S.N. Inamdar for the appellant.
Mr.B.M. Chatterjee with Mr.V.H. Kantharia i/b. P. Kapur for the respondent.

CORAM : S. RADHAKRISHNAN &
J.P. DEVADHAR, JJ.

DATED : 19TH JANUARY, 2005.

P.C. :

1. Heard learned counsel for the appellant and the learned counsel for the respondent.

2. The issue involved in the present appeal is whether the non-refundable and refundable deposits can be construed as income of the assessee/society ? The learned counsel for the petitioner has brought to our notice the judgment of the Supreme Court in the case of **Siddheshwar Sahakari Sakhar Karkhana Ltd. V/s. Commissioner of Income Tax & Others [270 ITR 1]**. In the said matter, the Supreme Court has clearly held that 'non-refundable and refundable deposits cannot be treated as income of the assessee

/ society'.

3. Under these circumstances, the substantial question of law is answered in favour of the appellant and the appeal is allowed. However, there will be no order as to costs.

(S. RADHAKRISHNAN, J.)

(J.P. DEVADHAR, J.)